

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Balance Sheet  
As of 9/30/2004**

|  | As of<br><u>9-30-04</u> | As of<br><u>6-30-04</u> |
|--|-------------------------|-------------------------|
| ASSETS:                                      |                         |                         |
| INVESTMENTS (AT MARKET)                      |                         |                         |
| DOMESTIC EQUITIES                            | \$ 124,476              | 124,130                 |
| INTERNATIONAL EQUITIES                       | 30,859                  | 30,858                  |
| DOMESTIC FIXED INCOME                        | 136,527                 | 136,376                 |
| INVESTED CASH (NOTE 1)                       | <u>15,247</u>           | <u>14,955</u>           |
| <br>TOTAL INVESTMENTS                        | <br>307,109             | <br>306,319             |
| RECEIVABLES                                  |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE                 | <u>518</u>              | <u>666</u>              |
| <br>TOTAL ASSETS                             | <br><u>\$ 307,627</u>   | <br><u>306,985</u>      |
| LIABILITIES:                                 |                         |                         |
| ACCOUNTS PAYABLE                             | 467                     | 467                     |
| NET ASSETS AVAILABLE:                        |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR           | 306,518                 | 273,797                 |
| CASH IN DURING YEAR (NOTE 2)                 | 0                       | 0                       |
| CASH OUT DURING YEAR (NOTE 3)                | 0                       | 0                       |
| NET INCREASE (DECREASE)                      | <u>642</u>              | <u>32,721</u>           |
| <br>NET ASSETS AVAILABLE END OF PERIOD       | <br><u>307,160</u>      | <br><u>306,518</u>      |
| <br>TOTAL LIABILITIES & NET ASSETS AVAILABLE | <br><u>\$ 307,627</u>   | <br><u>306,985</u>      |

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 9/30/2004**

|                                  | Month Ended<br><u>9-30-04</u> | <u>Year-to-Date</u> |
|----------------------------------|-------------------------------|---------------------|
| INVESTMENT INCOME                |                               |                     |
| INTEREST/DIVIDEND INCOME         | \$ 744                        | \$ 2,245            |
| SECURITIES LENDING INCOME        | 70                            | 189                 |
|                                  | <u>814</u>                    | <u>2,434</u>        |
| GAIN ON SALE OF INVESTMENTS      | 2,513                         | 7,167               |
| LOSS ON SALE OF INVESTMENTS      | <u>2,016</u>                  | <u>6,817</u>        |
| NET GAINS (LOSSES) INVESTMENTS   | 497                           | 350                 |
| INVESTMENT EXPENSES              | 246                           | 467                 |
| SECURITIES LENDING EXPENSES      | <u>62</u>                     | <u>162</u>          |
| NET INVESTMENT INCOME            | 1,003                         | 2,155               |
| NET APPREC (DEPREC) MARKET VALUE | 2,694                         | (1,518)             |
| MISCELLANEOUS INCOME/(EXPENSE)   | <u>0</u>                      | <u>5</u>            |
| TOTAL INVESTMENT INCOME          | <u>3,697</u>                  | <u>642</u>          |
| NET INCREASE (DECREASE)          | <u>\$ 3,697</u>               | <u>\$ 642</u>       |

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
September 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.